

1 BILL NO. S-85-11-38

2 SPECIAL ORDINANCE NO. S

22985

3 ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE
4 TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BOND
5 SERIES 1985 (PONTIAC FOUNDRY, INC. PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

7 WHEREAS, the Fort Wayne Economic Development Commission has
8 rendered its Project Report for Pontiac Foundry, Inc. Project
9 regarding the financing of proposed economic development facilities
10 for the Project and the Fort Wayne Plan Commission has commented
11 favorably thereon; and

12 WHEREAS, the Fort Wayne Economic Development Commission
13 conducted a public hearing on November 21, 1985, and also adopted a
14 resolution on November 21, 1985, which Resolution has been
15 transmitted hereto, finding that the financing of certain economic
16 development facilities of Pontiac Foundry, Inc. complies with the
17 purposes and provisions of I.C. 36-7-11.9 and 12 and that such
18 financing will be of benefit to the health and welfare of the City
19 of Fort Wayne and its citizens; and

20 WHEREAS, the Fort Wayne Economic Development Commission has
21 heretofore approved and recommended the adoption of this form of
22 Ordinance by this Common Council, has considered the issue of
23 adverse competitive effect and has approved the forms of and has
24 transmitted for approval by the Common Council the Loan Agreement,
25 Mortgage and Security Agreement, Trust Indenture, Guaranty
26 Agreement, and form of Ordinance; now therefore,

27 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT
28 WAYNE, INDIANA, THAT:

29 SECTION 1. It is hereby found that the financing of the
30 economic development facilities referred to in the Loan Agreement
31 approved by the Fort Wayne Economic Development Commission and pre-
32 sented to this Common Council, the issuance and sale of revenue
bonds, the loan of the proceeds of the revenue bonds to Pontiac

1 Foundry, Inc. for the acquisition and construction of such facili-
2 ties and the equipping thereof, and the payment of the revenue bonds
3 by the payments of Pontiac Foundry, Inc. under the Loan Agreement,
4 complies with the purposes and provisions of I.C. 36-7-11.9 and 12
5 and will be of benefit to the health and welfare of the City of Fort
6 Wayne and its citizens.

7 SECTION 2. The economic development facilities will con-
8 sist of construction of a 40,000 sq. ft. steel Butler building and
9 acquisition and installation of molding and melting equipment for
10 production of aluminum sand and permanent mold castings, located at
11 2509 E. Pontiac Street, Fort Wayne, Indiana (the "Project").

12 SECTION 3. At the public hearing held by the Fort Wayne
13 Economic Development Commission, the Commission considered whether
14 the economic development facilities would have an adverse com-
15 petitive effect on any similar facilities located in the City of
16 Fort Wayne, and found, based on special findings of fact set forth
17 in the Resolution transmitted hereto, that the facilities would not
18 have an adverse competitive effect. This Common Council hereby con-
19 firms the findings set forth in the Commission's Resolution, and
20 concludes that the economic development facilities will not have an
21 adverse competitive effect on any other similar facilities in the
22 City of Fort Wayne, and the facilities will be of benefit to the
23 health and welfare of the citizens of the City of Fort Wayne.

24 SECTION 4. The substantially final forms of the Loan
25 Agreement, Mortgage and Security Agreement, Trust Indenture,
26 Guaranty Agreement, and form of Ordinance, approved by the Fort
27 Wayne Economic Development Commission are hereby approved and
28 each shall be incorporated herein by reference and shall be inserted
29 in the minutes of the Common Council and kept on file by the Clerk.
30 In accordance with the provisions of I.C. 36-1-5-4, two (2) copies
31 of each of said documents are on file in the office of the Clerk for
32 public inspection.

1 SECTION 5. The City of Fort Wayne shall issue its Economic
2 Development Revenue Bonds, Series 1985 (Pontiac Foundry, Inc.
3 Project) in the total principal amount of Three Million Dollars
4 (\$3,000,000.00) and maturing December 1, 2000. Said bonds are to be
5 issued for the purpose of procuring funds to pay the costs of
6 acquisition, construction and equipping of the economic development
7 facilities as more particularly set out in the Loan Agreement,
8 Mortgage and Security Agreement and Trust Indenture incorporated
9 herein by reference, which bonds will be payable as to principal,
10 premium, if any, and interest from the payments made by Pontiac
11 Foundry, Inc. or as otherwise provided for under the Loan Agreement,
12 Mortgage and Security Agreement and Trust Indenture. The bonds
13 shall be issued in fully registered form in the denomination of
14 \$5,000 or any integral multiple of \$5,000 in excess thereof provided
15 that the bonds may be issued in the denomination of \$5,000 or any
16 integral multiple thereof if necessary to evidence the unredeemed
17 portion of any bond. The bonds shall be redeemable as provided in
18 Article V of the Trust Indenture. Payments of principal and
19 interest are payable in lawful money of the United States of
20 America. Payments of principal are payable at the principal office
21 of the Trustee or its successor in trust. Payments of interest are
22 payable by check mailed to the registered owner as of the Record
23 Date as provided in the Indenture of Trust. The bonds shall never
24 constitute a general obligation of, an indebtedness of, or a charge
25 against the general credit of the City of Fort Wayne, nor are the
26 bonds payable in any manner from revenues raised by taxation.

27 SECTION 6. The Mayor and Clerk are authorized and directed
28 to sell such bonds to the purchasers thereof at a price of not less
29 than 100% of the principal amount thereof. The bonds shall bear
30 interest at a rate of interest of 75% of the Reference Rate
31 established by Fort Wayne National Bank, Fort Wayne, Indiana, at its
32 principal office from time to time or at such other rate as provided

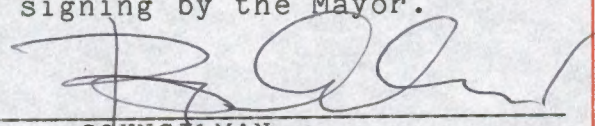
1 for in the Trust Indenture.

2 SECTION 7. The Mayor and Clerk are authorized and directed
3 to execute, attest, affix or imprint by any means the City seal to
4 these documents to be executed by the City which are approved herein
5 on behalf of the City and any other document which may be necessary
6 or desirable to consummate the transaction, including the bonds
7 authorized herein. The Mayor and Clerk are hereby expressly
8 authorized to approve any modifications or additions to the docu-
9 ments to be executed by the City which are approved herein which
10 take place after the date of this Ordinance with the review and
11 advice of the City Attorney; it being the express understanding of
12 this Common Council that said documents to be executed by the City
13 are in substantially final form as of the date of this Ordinance.
14 The approval of said modifications or additions shall be conclusi-
15 vely evidenced by the execution and attestation thereof and the
16 affixing of the seal thereto or the imprinting of the seal thereon;
17 provided, however, that no such modification or addition shall
18 change the maximum principal amount of, interest rate on or term of
19 the bonds as approved by the Common Council by this Ordinance
20 without further consideration by the Common Council. The signatures
21 of the Mayor and Clerk on the bonds may be either manual or fac-
22 simile signatures. The Clerk is authorized to arrange for delivery
23 of such bonds to the Trustee named in the Trust Indenture, and
24 payment for the bonds will be made to the Trustee named in the Trust
25 Indenture and after such payment the bonds will be delivered by the
26 Trustee to the purchasers thereof. The Mayor and Clerk shall exe-
27 cute and the Clerk shall deliver the bonds to the Trustee within
28 ninety days of the adoption of this ordinance. The bonds shall be
29 dated the date of authentication thereof.

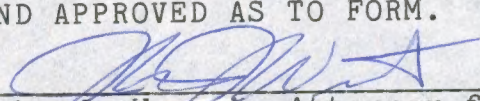
30 SECTION 8. The provisions of this Ordinance and the Trust
31 Indenture securing the bonds shall constitute a contract binding
32 between the City of Fort Wayne and the holder of the Economic

1 Development Revenue Bonds, Series 1985 (Pontiac Foundry, Inc.
2 Project) and after the issuance of said bonds, this Ordinance shall
3 not be repealed or amended in any respect which would adversely
4 affect the rights of such holders so long as any of said bonds or
5 the interest thereon remains unpaid.

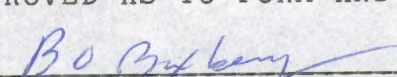
6 SECTION 9. This Ordinance shall be in full force and
7 effect from and after its passage and signing by the Mayor.

8 
9 _____
COUNCILMAN

10 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
11 AND APPROVED AS TO FORM.

12 
13 John J. Wernet, Attorney for the
Economic Development Commission
Dated this 22nd day of November, 1985.

14 APPROVED AS TO FORM AND LEGALITY.

15 
16 Bruce O. Boxberger, City Attorney
Dated this 22nd day of November, 1985.

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18 Fox River Bond
19 25% COTTON
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Read the first time in full and on motion by Blum seconded by Esteban, and duly adopted, read the second time by title and referred to the Committee (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.

DATE: 11-26-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Esteban seconded by Read, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	_____	_____	<u>1</u>	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	_____	_____	_____	<u>✓</u>	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-10-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~)

(~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. 229-85

on the 10th day of December, 1985.

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

James Stier
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,

on the 11th day of December, 1985.

at the hour of 11:00 o'clock A .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12th day of December

1985, at the hour of 8:30 o'clock A .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-85-11-38

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) XXXXXXXXXXXX
(RESOLUTION)

AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC
DEVELOPMENT REVENUE BOND SERIES 1985 (PONTIAC FOUNDRY, INC.
PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)
(RESOLUTION) DO PASS DO NOT PASS WITHDRAWN

YES

NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 12-10-85

SANDRA E. KENNEDY
CITY CLERK